

Public Employee Retirement System

DIVISION SUMMARY:	FY 2006 Total Appr	FY 2006 Actual	FY 2007 Total Appr	FY 2008 Request	FY 2008 Gov Rec	FY 2008 Approp
BY PROGRAM						
Ret. Administration	7,938,300	7,415,100	5,640,900	6,068,200	5,795,300	5,839,800
Portfolio Investment	672,800	577,300	745,000	787,400	776,100	781,600
Total:	8,611,100	7,992,400	6,385,900	6,855,600	6,571,400	6,621,400
BY FUND SOURCE						
Dedicated	8,611,100	7,992,400	6,385,900	6,855,600	6,571,400	6,621,400
Percent Change:		(7.2%)	(20.1%)	7.4%	2.9%	3.7%
BY EXPENDITURE CLASSIFICATION						
Personnel Costs	3,592,800	3,436,100	3,582,300	3,979,000	3,740,500	3,790,500
Operating Expenditures	4,888,900	4,224,800	2,693,700	2,770,800	2,725,100	2,725,100
Capital Outlay	129,400	331,500	109,900	105,800	105,800	105,800
Total:	8,611,100	7,992,400	6,385,900	6,855,600	6,571,400	6,621,400
Full-Time Positions (FTP)	63.00	63.00	63.00	65.00	63.00	63.00

In accordance with Idaho Code §67-3519, this division is authorized no more than 63 full-time equivalent positions at any point during the period July 1, 2007 through June 30, 2008 for the programs specified.

	FTP	Gen	Ded	Fed	Total
FY 2007 Original Appropriation	63.00	0	6,385,900	0	6,385,900
Removal of One-Time Expenditures	0.00	0	(124,900)	0	(124,900)
FY 2008 Base	63.00	0	6,261,000	0	6,261,000
Benefit Costs	0.00	0	50,000	0	50,000
Inflationary Adjustments	0.00	0	0	0	0
Replacement Items	0.00	0	116,300	0	116,300
Statewide Cost Allocation	0.00	0	35,900	0	35,900
Change in Employee Compensation	0.00	0	158,200	0	158,200
FY 2008 Program Maintenance	63.00	0	6,621,400	0	6,621,400
Line Items	0.00	0	0	0	0
FY 2008 Total	63.00	0	6,621,400	0	6,621,400
% Chg from FY 2007 Orig Approp.	0.0%		3.7%		3.7%

I. Public Employee Retirement System: Retirement Administration

STARS Number & Budget Unit: 183 GVFA

Bill Number & Chapter: H280 (Ch.192)

PROGRAM DESCRIPTION: The Public Employee Retirement System of Idaho (PERSI) administers a defined benefit retirement plan that is mandatory for all eligible state employees and school district employees, as well as for employees of political subdivisions which have elected to participate. PERSI also administers a defined contribution plan that provides a 401(k) plan to all members who are eligible. [Statutory Authority: Idaho Code §59-1301 et seq.]

PROGRAM SUMMARY:	FY 2006 Total Appr	FY 2006 Actual	FY 2007 Total Appr	FY 2008 Request	FY 2008 Gov Rec	FY 2008 Approp
BY FUND SOURCE						
Dedicated	7,938,300	7,415,100	5,640,900	6,068,200	5,795,300	5,839,800
Percent Change:		(6.6%)	(23.9%)	7.6%	2.7%	3.5%
BY EXPENDITURE CLASSIFICATION						
Personnel Costs	3,136,500	3,021,000	3,108,000	3,474,400	3,243,000	3,287,500
Operating Expenditures	4,689,400	4,065,600	2,438,000	2,503,100	2,461,600	2,461,600
Capital Outlay	112,400	328,500	94,900	90,700	90,700	90,700
Total:	7,938,300	7,415,100	5,640,900	6,068,200	5,795,300	5,839,800
Full-Time Positions (FTP)	59.00	59.00	59.00	61.00	59.00	59.00
DECISION UNIT SUMMARY:	FTP	General	Dedicated	Federal	Total	
FY 2007 Original Appropriation	59.00	0	5,640,900	0	5,640,900	
Removal of One-Time Expenditures	0.00	0	(109,900)	0	(109,900)	
FY 2008 Base	59.00	0	5,531,000	0	5,531,000	
Benefit Costs	0.00	0	44,500	0	44,500	
Replacement Items	0.00	0	101,200	0	101,200	
Statewide Cost Allocation	0.00	0	28,100	0	28,100	
Change in Employee Compensation	0.00	0	135,000	0	135,000	
FY 2008 Total Appropriation	59.00	0	5,839,800	0	5,839,800	
% Change From FY 2007 Original Approp.	0.0%		3.5%		3.5%	

APPROPRIATION HIGHLIGHTS: Benefit costs were adjusted to restore one medical insurance premium holiday and seven life insurance premium holidays. JFAC also stipulated that increases in health insurance costs be paid from reserves. Inflationary increases were not funded. Replacement items included various software upgrades, 28 PCs, three laptop computers, seven servers, two UPS-battery backup power supply units, one desk, one credenza, five task chairs, one bookcase/cabinet, three printers, and one fax machine. Statewide cost allocation adjustments increased Attorney General fees by \$23,400, risk management fees by \$300, and Controller's fees by \$4,400, for a total increase of \$28,100. The Change in Employee Compensation was funded at 5%. The appropriation did not include any line items.

FY 2008 APPROPRIATION:	FTP	Pers. Cost	Oper Exp	Cap Out	T/B Pymnts	Lump Sum	Total
D 0550-01 PERSI Administrative	59.00	3,287,500	2,451,100	0	0	0	5,738,600
OT D 0550-01 PERSI Administrative	0.00	0	10,500	90,700	0	0	101,200
Totals:	59.00	3,287,500	2,461,600	90,700	0	0	5,839,800

II. Public Employee Retirement System: Portfolio Investment

STARS Number & Budget Unit: 183 GVFB, 183 GVFC(Cont), 183 GVFD(Cont)

Bill Number & Chapter: H280 (Ch.192)

PROGRAM DESCRIPTION: The Portfolio Investment program manages PERSI assets to realize secure long-term returns on investments while minimizing risk with a goal of providing the funds necessary to meet retirement plan obligations. Since FY1996, the administrative costs of the Portfolio Investment Program have been appropriated annually, while the remaining investment costs operate under a continuous appropriation. [Statutory Authority: Idaho Code §59-1301 et seq.]

PROGRAM SUMMARY:	FY 2006 Total Appr	FY 2006 Actual	FY 2007 Total Appr	FY 2008 Request	FY 2008 Gov Rec	FY 2008 Approp
BY FUND SOURCE						
Dedicated	672,800	577,300	745,000	787,400	776,100	781,600
Percent Change:		(14.2%)	29.0%	5.7%	4.2%	4.9%
BY EXPENDITURE CLASSIFICATION						
Personnel Costs	456,300	415,100	474,300	504,600	497,500	503,000
Operating Expenditures	199,500	159,200	255,700	267,700	263,500	263,500
Capital Outlay	17,000	3,000	15,000	15,100	15,100	15,100
Total:	672,800	577,300	745,000	787,400	776,100	781,600
Full-Time Positions (FTP)	4.00	4.00	4.00	4.00	4.00	4.00
DECISION UNIT SUMMARY:	FTP	General	Dedicated	Federal	Total	
FY 2007 Original Appropriation	4.00	0	745,000	0	745,000	
Removal of One-Time Expenditures	0.00	0	(15,000)	0	(15,000)	
FY 2008 Base	4.00	0	730,000	0	730,000	
Benefit Costs	0.00	0	5,500	0	5,500	
Replacement Items	0.00	0	15,100	0	15,100	
Statewide Cost Allocation	0.00	0	7,800	0	7,800	
Change in Employee Compensation	0.00	0	23,200	0	23,200	
FY 2008 Total Appropriation	4.00	0	781,600	0	781,600	
% Change From FY 2007 Original Approp.		0.0%	4.9%		4.9%	

APPROPRIATION HIGHLIGHTS: Benefit costs were adjusted to restore one medical insurance premium holiday and seven life insurance premium holidays. JFAC also stipulated that increases in health insurance costs be paid from reserves. Inflationary increases were not funded. Replacement items included four CPUs, one fax machine and one printer. Statewide cost allocation adjustments increased Attorney General fees by \$7,800. The Change in Employee Compensation was funded at 5%. The appropriation did not include any line items.

FY 2008 APPROPRIATION:	FTP	Pers. Cost	Oper Exp	Cap Out	T/B Pymnts	Lump Sum	Total
D 0550-02 PERSI Special	4.00	503,000	263,500	0	0	0	766,500
OT D 0550-02 PERSI Special	0.00	0	0	15,100	0	0	15,100
Totals:	4.00	503,000	263,500	15,100	0	0	781,600